

NEW YORK, SUNDAY, MAY 14, 1911.—Copyright, 1911, by the Sun Printing and Publishing Association.

COOPERATION FOR RAILROADS

ENGLISH GOVERNMENT REPORT FAVORS POOLING.

The Action of the Railroad Companies in Restricting Competition Justified Public Benefits From Combination Two General Conclusions.

LONDON, May 3.—A committee of the Board of Trade, which has been inquiring into the subject of railway agreements and amalgamations for the last two years made public its report yesterday. The committee recommends to Parliament the enactment of a law which will make it possible for English railroads to combine and amalgamate and have pooling agreements and working agreements and many other things which some people have been trying to stop in America.

The task turned over to the committee was to consider, in the existing law relating to railway agreements and combinations.

The committee was also charged with the duty of recommending provisions to be enacted into law for the purpose of safeguarding the interests of both railroads and the public.

Several years ago Parliament was asked to permit some sort of working agreement between English railroads. That was when what was called the working union bill of the Great Northern, the Great Central and Great Eastern railroads was up for debate. At that time the attitude of the Commons was so antagonistic that the bill failed to pass.

Thereupon warning was given by Winston Churchill, then president of the Board of Trade, that if Parliament did not make it legally possible for English railroads to enter into such working agreements as would make it possible to pay dividends occasionally, the agreements would be made in spite of Parliament and enforced under the rose.

Parliament's attention was also called at that time to the fact that as long ago as December, 1907, Lord Alton, presiding over a special meeting of the stockholders of the Great Northern Railway, said that he believed that the cooperative movement then contemplated by the Great Central Railway would become a general policy.

After stating the reasons for its being and the care taken in gathering testimony in the interests of the railroads as well as in the interests of the public the report of the committee makes the statement that it is very doubtful whether any real benefit in England in the last twenty years in competitive schemes has realized adequate return. Therefore the committee not only advocates but justifies the action of the railroad companies in restricting competition during the last few years.

The committee says it has taken pains to investigate the extent and character of existing competition and the more recent steps taken to restrict it within reasonable limits. It has come to the conclusion that the natural lines of the development of an improved and more economical railway system lie in the direction of more perfect cooperation between the various railway companies, and it accepts the growth of cooperation as a process at once inevitable and likely to be beneficial both to the railway companies themselves and to the public also.

Among other things the report says: "As our inquiry proceeded we discovered a consensus of opinion, amounting almost to unanimity, that closer associations between particular railway companies and more perfect cooperation between railway companies generally is inevitable and that in principle this is not to be condemned."

"Our first task therefore was to make an examination of existing conditions, the nature, extent, public benefit and disadvantages of railway competition, the probable effect of its diminution or disappearance in the future, the forms, extent and growth of railway cooperation and finally the character, extent and utility of present public control."

"Railway transportation is a service which at most can be supplied by a limited number of undertakings between which combination in one form or another is easily accomplished. Furthermore, the greater part of a railway company's outlay consists of general expenses which are comparatively little affected by the amount of traffic actually carried. The result of this is that frequently it will be good policy for a railway company to accept low charges on traffic which can only be obtained by this means."

"Traffic carried at such charges may be sold at a highly unremunerative price, so long as it contributes anything at all to the work of the company, while to carry it is an element in the conduct of the railway carrier's business that has been the most potent factor in affecting the results of competition which economy recognized. It is this element also which makes a strong influence upon the railway company to regulate competition by the amount of traffic actually carried."

"After discussing at great length the various effects of competition the report continues: "The high degree of cooperation between companies required in connection with the conveyance of through traffic necessarily limits the opportunity for the occurrence of these results of imperfect agreement. If railway companies were to act with complete independence in settling their own charges and conditions of conveyance the trader or passenger desiring to send traffic or to travel between places on the systems of different companies would be compelled to make his arrangements separately with each company concerned, and the efficient conveyance of through traffic would be rendered impossible."

"In order to avoid such a state of affairs railway companies must to a considerable extent manage their lines as if they had belonged to one company. For this purpose not only must they have arrangements of through traffic and the conveyance of traffic receipts but they must also agree what through rates shall be charged and what conditions shall be attached to such things as packages, baggage, etc., and to be able to facilitate the conduct of

CHANCES IN SOUTH AMERICA

GOOD IF YOU'VE MONEY, BUT NOT IF YOU'RE POOR.

SAYS EX-MAYOR FICKE OF DAVENPORT, IA. Great Opportunities in Manufacturing, but the Farmer Who Hopes to Run His Own Is Apt to Starve.

Ex-Mayor C. A. Ficke of Davenport, Ia., has just returned with his wife and two daughters from a trip to Central and South America, during which he made a study of trade conditions in Latin American countries, besides seeing the sights, and brought back some interesting impressions.

"We left here the middle of January and have since visited, besides the Isthmus, Guatemala, Peru, Chile, Argentina, Uruguay and Brazil," said Mr. Ficke yesterday at the Wolcott.

"South America is a revelation. We in the States don't know what there is in store there, nor do we know how to get our share of it. At the same time South America is not a place for a poor man. A farmer had better stay in this country. But a man who can go there with \$25,000 and purchase a large hacienda and work it with peons can make money. The man who wants to work his own place is lost and had better stay away. There is a great opening for capital for investment in manufacturing. At present South American countries import practically everything they use. It is only recently that they have begun to manufacture their own boots and shoes, and all the machinery that is going in for this purpose is American. But outside of that there is practically no manufacturing."

"When you stop to think that in all Brazil the capital invested in manufacturing in 1908 was \$200,000,000 and we with only four times the population, have only one company with a capital of \$1,000,000,000, you get an idea of what a field there is down there. We are now fighting for trade in South America, but we are not as a rule going about it in the right way at all. Our manufacturers think those people must take goods just as we make them, while the Germans, the English and the other European manufacturers have studied conditions and are manufacturing just such goods as are wanted. I was at the house of a large importer in Lima and there I saw stacks of overalls and jumpers, both cut to fit the figure of the native. The importer told me they were made by a house in New York, which had sent down there and found out just what was needed in its line, and that great quantities of their product were being sold."

We need more of that kind of thing. On the other hand, the people of South America like American food. But much of that trade has to be shipped far into the interior by muleback and they want their flour packed in forty-five pound sacks. The American manufacturer insists upon 100 pound sacks, with the result that the South Americans buy their flour where they can get it packed as they wish it."

"Another illustration of our shortsightedness I found in Argentina, which is one of the finest agricultural countries in the world, and I speak from observation. They use any amount of fence wire on their farms. A six wire fence is the rule. Of this two wires are barbed and the four others plain. A vast quantity of plain wire is used, but no American plain wire is sold there. The American manufacturers have not considered it worth while to compete with the Belgians in furnishing this plain wire, and the result is that Belgium sells four wires of each fence while the United States is content to sell its two barbed wires."

"In Peru we wanted to go to Cuzco, the old Inca city, and got a piece of information that for some reason or other has not been suffered to reach the United States. We were told it would be unsafe to try to reach Cuzco, because a revolution had been in progress there for six months, accompanied by many sanguinary battles. It is curious that the outside world has heard nothing of this. The Peruvian papers did not speak of it and the censorship must be very rigid."

"But you would be surprised how the people throughout South America interpreted the sending of troops to the Mexican frontier by the United States. They cannot get it out of their heads that the United States is planning to annex Mexico, and all their newspapers emphasize it and charge that the United States instigated the revolution for the sole purpose of interfering and eventually adding Mexico to its territory. I saw one editorial in a Buenos Ayres newspaper which was so radical on the subject and so strong against the United States that I was impelled to call on the editor. But I could not convince him of his error, though I argued that the United States would not have Mexico if it could get it; that it would rather plant cannon along the border than keep Mexico out of the Union than have her come in."

"They cannot understand in South America such a thing as disinterestedness on the part of the United States. Their sympathies were with Spain in the late war and prejudice still lingers. We too often refer to the Monroe Doctrine. They want to know what the United States

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done to hold itself as a guardian and protector of South America. "Our business," they say, "has always been with England and Germany, and they have treated us well."

"The American meat packers seem all to be represented in Argentina. In one big establishment they were killing 600 head of beef and 1,500 sheep per day, every pound of which goes to England. It is chilled and loaded into refrigerated ships, but not a trace of it comes to the United States. They are not going to bring it here to cut down the price of meat in this country, and of course the tax on meat is against such a thing. But if we take the tax off meat there will be a very large reduction in its price."

"In Chile what particularly attracted my attention was the army. I could have believed myself in Berlin. German officers have been instructing the Chilean soldiers and have taught them everything down to the goosestep. I was in Valparaiso when the Chilean army was there. The President was going to a reception on board and the whole military turned out. If Chile ever goes to war with Peru one must be sorry for the latter, as its army will not compare with that of its neighbor."

"From our American standpoint Argentina is the most interesting of South American countries, but they have had a terrible drought. The wheat crop was too far advanced to be hurt, but it is pitiful to see what has happened to the corn. It was absolutely burned out. A few local districts got rain, but in all Argentina not enough corn will be produced for export. The alfalfa is splendid, but all other pasturage is burned out and you see carcasses of cattle lying about in many places and the like."

"Travel along the west coast of South America is not comfortable. The steamers are all right, but the hotels are terrible. In Guatemala you can get room and board for 75 cents to \$1 a day, but you wish you could pay more and get something. In Peru and Chile the hotels are little better, but you find first class hotels in Argentina and Brazil. Rio de Janeiro is an expensive place, more so than Buenos Ayres, but there is not a more beautiful city in the world. We met lots of American parties traveling in South America, and in Peru there were many Americans looking about for opportunities. There are still great chances for investment there, but I imagine that nine out of ten would be just as doubtful in their outcome as we can find in this country. Nevertheless when more railroads are built there will be great opportunities. Some of our railroad builders ought to be better themselves in Argentina and Brazil. Practically all of the Argentine railroads have been built by British capital. A railroad map shows that the center of the country has been well supplied, but the southern part still offers a great field, and Brazil is fertile in such opportunities."

"The Consul-General in Rio told me that it ought to be made known to the people of the United States that there is absolutely no opening down there for men without capital or for clerks unless the latter have fixed salaries promised them in advance. There is no opening for mechanics or for unskilled labor. The cost of living is much higher than in the United States and wages are lower. People who go there without means are soon stranded. The American who goes there with money can make a lot more. If he goes without it he is lost."

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FREDERICK LOESER & CO.

BROOKLYN ADVERTISEMENTS.

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Frederick Loeser & Co.
In every detail the Leading Retail Establishment of Brooklyn.

The Subway to Hoyt Street Brings the Loeser Store Within 17 Minutes of Forty-second Street.

Notable Summer Sale of Laces.

White and Colors : : Many Under Half Price.

WITH THE MONTH OF JUNE speeding upon us, and white dresses, lingerie and general summer wear in large preparation, a sale of this character will assuredly stir wide interest everywhere. Concerned are thousands of yards of the very Laces that women will be, choosing, from now on, in very large quantities for trimming purposes. The collection is very broad. The pattern range is immense. Savings of FULL HALF are common throughout the Sale.

40c. to \$1.20 Venice Lace Bands at 10c. to 20c.
One to five inches wide, in a very wide variety of patterns. All are of good quality and there are bands in every width from 1 to 5 inches, also Edges and Medallions to match. Clear, well cut Bauds, in butter, cream and white.

10c. to \$1.00 Colored Lace Bandings at 5c. to 15c.
This is an unusually choice lot, including silver and gold metal effects, fancy bands, novelty patterns, all Persian patterns, and a collection of designs with silver and gold interwoven on the colored grounds. The widths run from 7 to 8 inches and they are exactly the kind of Bandings which are largely being used for summer waists, dresses, skirts, collars, yokes and the like.

40c. to \$1.20 Double Width Nets at 10c.
This collection shows a range of stripes, dots, floral, allover and other patterns on good quality net, and there is a very good range of color combinations, including the summer favorite black and white.

40c. to \$1.00 Oriental Net Flouncings, 20c. to 60c.
18, 22 and 42 inches wide. In two and three widths to match.

In various patterns. These Flouncings will be very helpful in the planning of commencement dresses and Anniversary frocks as well as summer dresses. Small roses and other floral traceries, conventional figures, eyelid and blind work.

20c. to \$1.20 Valenciennes Laces, 10c. Dozen Yards.
The Laces which are used most largely in the trimming of summer underwear and lingerie dresses. They are the French Valenciennes, and there are Edges and Insertions to match. Patterns are varied, showing the round and square meshes, in many attractive styles.

REAL LACES, HERTHAS and HANDKERCHIEFS For Prices Averaging Half.
There is a most beautiful collection of Real Laces, Handkerchiefs and Herthas here at low prices which are without equal on these rare pieces. You will surely find something to satisfy you in the range of patterns. And even though you are not interested in buying now you will appreciate the opportunity, we believe, to view such a magnificent collection.

The occasion is one of much interest to brides preparing their trousseaus.

Thousands of New Waists Ready For Summer Service : : At Marvelous Savings.

MOST WOMEN ARE PRACTICAL ENOUGH to know that the unmade materials for these Waists must have the most money value for many of them. And every woman can see for herself that they are WELL MADE WAISTS, charming in styles, excellent in workmanship, so well shaped that they will fit properly and give good service.

Today's news concerns purchases from several of the most important Waist makers in the country—and offers values that are extraordinary, even in the Loeser Store.

\$1.50 for \$3 to \$3.98 Silk Waists.

One of the best, if not the best offering of the season: all new and fresh mesaline Waists in all the wanted colors, low neck, sailor collar and high neck styles. There are also some pretty modish effects in checks and stripes, made with high neck and three-quarter sleeves. The fashionable black and white combination is also represented about 150 Waists taken from our own \$3.98 stock, show slight evidences of having been handled. None C. O. D., no mail or telephone orders.

\$1.50 for \$2.50 to \$5 Lingerie Waists.

Over 2,000 of them. They consist of voile, marquisette and lingerie Waists, the favored color embroidery present on many of them; others in all white, all with good Valenciennes or Cluny lace, many with special touches of hand work. Both three-quarter and long sleeves, low and high neck styles in dainty summery effects. A few from our own stocks showing slight handling but have been up to \$5.

ONE THOUSAND WAISTS AT 50c. REGULARLY \$1.

This remarkable offering of lace and embroidery trimmed Waists at savings of one-half will arouse the interest of any woman who needs extra Waists to carry her through the summer. There are a number of very desirable models, some with liberal decorative trims, etc., and some with elaborate lace trims, three-quarter and long sleeves, certain pretty tailored Waists also included. Sizes 34 to 44 in the lot. None C. O. D., no mail or telephone orders.

Second Floor.

Women's \$45 to \$75 Suits at \$25. In Styles Come Newly From Paris.

THE MANHATTAN MAKER who keeps in perhaps the closest touch with Paris—who spends nearly half of his time there, in fact—has sold us sixty-two new Suits of his finest product.

There are various imported mixtures and plain materials. There are twenty beautiful Suits of white serges. There are reproductions of most recent models by the famous Parisian makers, including a dozen Suits in a new shape with Ottoman silk collar.